

# Amendments to GEM Listing Rules

## Chapter 8

### GENERAL

#### VALUATION OF AND INFORMATION ON PROPERTIES

##### When Required

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8.03A These requirements do not apply if the property is acquired under a Qualified Property Acquisition (as defined in rule 19.04(10C)).

...

## Chapter 19

### EQUITY SECURITIES

#### NOTIFIABLE TRANSACTIONS

...

19.04 For the purposes of this Chapter:—

- (1) any reference to a “transaction” by a listed issuer:
  - (a) includes the acquisition or disposal of assets, including deemed disposals as referred to in rule 19.29;
  - ...
  - (f) includes entering into any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement, other than a joint venture where:
    - (i) the joint venture is engaging in a single purpose project / transaction which is of a revenue nature in the ordinary and usual course of business of the issuer (see rule 19.04(1)(g));
    - (ii) the joint venture arrangement is on an arm’s length basis and on normal commercial terms; and
    - (iii) the joint venture agreement contains clause(s) to the effect that the joint venture may not, without its partners’ unanimous consent:
      - (A) change the nature or scope of its business; or
      - (B) enter into any transactions which are not on an arm’s length basis; and

- (g) to the extent not expressly provided in rules 19.04(1)(a) to (f), excludes any transaction of a revenue nature in the ordinary and usual course of business (as referred to in rule 19.04(8)) of the listed issuer;

Notes: 1 *To the extent not expressly provided in rules 19.04(1)(a) to (f), any transaction of a revenue nature in the ordinary and usual course of business of a listed issuer will be exempt from the requirements of this Chapter. However, listed issuers should note that any such transaction may nevertheless be required to be disclosed under the listed issuer's general obligation to keep the market informed of all price-sensitive information (see rule 17.10).*

2 *Any transaction involving the acquisition and disposal of properties will generally not be considered to be of a revenue nature unless such transactions are carried out as one of the principal activities and in the ordinary and usual course of business of the listed issuer. ~~For the purpose of determining whether property development is a principal activity of a listed issuer for it to be a Qualified Issuer (as defined in rule 19.04(10B)), consideration will be given to the following factors:~~*

~~(a) clear disclosure of property development activity as a current and continuing principal business activity in the Directors' Report of the issuer's latest published annual financial statements;~~

~~(b) property development activity is being reported as a separate and continuing segment (if not the only segment) in the issuer's latest published financial statements; and~~

~~(c) the issuer's format for reporting segmental information and its latest published annual financial statements have fully complied with the requirements of relevant accounting standards adopted for the preparation of its annual financial statements on reporting of segment revenue and segment expense.~~

3 *Where a listed issuer, for the financial reporting purpose, has transferred an asset from the fixed asset account to the current asset account, a subsequent disposal of the asset by the listed issuer will not be exempt under rule 19.04(1)(g).*

4 *In considering whether or not a transaction is of a revenue nature, a listed issuer must take into account the following factors:*

(a) *whether previous transactions or recurring transactions that were of the same nature were treated as notifiable transactions;*

(b) *the historical accounting treatment of its previous transactions that were of the same nature;*

(c) *whether the accounting treatment is in accordance with generally acceptable accounting standards; and*

(d) *whether the transaction is a revenue or capital transaction for tax purposes.*

*These factors are included for guidance only and are not intended to be exhaustive. The Exchange may take into account other factors relevant to a particular transaction in assessing whether or not it is of a revenue nature. In cases of doubt, the listed issuer must consult the Exchange at an early stage.*

...

- (10A) ~~[Repealed 1 February 2011]~~“~~Qualified Connected Person~~” means ~~any person that is a connected person (defined in rule 20.11) of the Qualified Issuer, solely because such person is a substantial shareholder with or without representation on the board in one or more non-wholly owned subsidiaries of the Qualified Issuer formed to participate in property projects, each of which is single purpose and project specific;~~
- (10B) “~~Qualified Issuer(s)~~” means an listed issuer(s) actively engaged in property development as a principal business activity; For determining whether property development is a principal activity of an issuer, consideration will be given to the following factors:
- (a) clear disclosure of property development activity as a current and continuing principal business activity in the Directors’ Report of its latest published annual financial statements;
  - (b) property development activity is reported as a separate and continuing segment (if not the only segment) in its latest published financial statements; and
  - (c) its format for reporting segmental information and its latest published annual financial statements have fully complied with the requirements of relevant accounting standards adopted for the preparation of its annual financial statements on reporting of segment revenue and segment expense.
- (10C) “~~Qualified Property Acquisition(s)~~” means an acquisition(s) of land or property development project in Hong Kong from Government or Government-controlled entities through a public auction or tender; or an acquisition of governmental land in the Mainland from a PRC Governmental Body (as defined in rule 25.04) through a tender (招標), auction (拍賣), or listing-for-sale (掛牌) governed by the PRC law (as defined in rule 25.04) ~~Qualified Property Project(s) that contain a capital element. Depending on the percentage ratios, Qualified Property Acquisition may fall into one of the classifications set out in rule 19.06;~~

Note: The Exchange may relax this requirement to accept land acquired in other jurisdictions from governmental bodies through public auctions or tenders. Factors which the Exchange will consider include:

- (i) whether the government land is acquired through a competitive bidding process regulated by legislation and/or requirements in the relevant jurisdiction;
- (ii) whether the bidding process is fairly structured and established, and bidders have no discretion to change pre-established terms;
- (iii) whether acquiring government land through a bidding process is a common practice in that jurisdiction; and
- (iv) the problems faced by the issuer in complying with the notifiable transaction Rules for the land acquisition.

(10D) ~~[Repealed 1 February 2011]"Qualified Property Project(s)" means land or property development project(s) acquired in Hong Kong from Government or Government-controlled entities through public auctions or tenders;~~

...

...

*Exemptions for Qualified Property Acquisitions  
which constitute major transactions or very substantial acquisitions*

19.33A A Qualified Property Acquisition which constitutes a major transaction or very substantial acquisition is exempted from shareholders' approval ~~if~~. ~~Listed issuers should refer to the relevant rules for specific requirements. The table below summarises the notification, publication and shareholders' approval requirements for a Qualified Issuer pursuant to a Qualified Property Acquisition.~~

|   | Notification to Exchange | Publication of an announcement in accordance with chapter 16 | Circular to shareholders | Shareholders' approval | Report in next published annual report and accounts |
|---|--------------------------|--|--------------------------|------------------------|---|
| Qualified Property Acquisition undertaken on a sole basis that contain a capital element <sup>1</sup> | Yes <sup>3</sup>         | Yes <sup>3</sup>   | Yes <sup>3</sup>         | No <sup>4</sup>        | Yes <sup>4</sup>                                    |
| Qualified Property Acquisition undertaken with non-connected person <sup>2</sup>                      | Yes <sup>3</sup>         | Yes <sup>3</sup>   | Yes <sup>3</sup>         | No <sup>2</sup>        | Yes <sup>5</sup>                                    |

Notes: 1. ~~The conditions for the exemption from shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53 are stated in rule 19.33A(2) below.~~

2. ~~The conditions for the exemption from shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53 are stated in rule 19.33A(4) below.~~

3. ~~Notification, announcement and circularisation requirements under chapter 19 apply as usual.~~

4. ~~Annual reporting requirements are further described in rule 19.33A(2)(c) below.~~

5. ~~Annual reporting requirements are further described in rule 19.33A(4)(g) below.~~

(1) ~~Rule 19.33A applies to Qualified Issuer(s) (as defined in rule 19.04(10B)), engaging in acquisition of Qualified Property Project(s) (as defined in rule 19.04(10D)).~~

(12) ~~it is A Qualified Property Acquisition (as defined in rule 19.04(10C)) undertaken on a sole basis, which is by a Qualified Issuer in the its ordinary and usual course of business of the Qualified Issuer, is exempted from shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53, provided that all of the following conditions are satisfied; or~~

- ~~(a) the Qualified Issuer must publish an announcement in accordance with chapter 16 upon notification of the success of its bid for the Qualified Property Project. For this purpose all requirements regarding announcements under chapter 19 apply in accordance with the classification and percentage ratios as usual;~~
  - ~~(b) the Qualified Issuer must send to holders of its listed securities a circular with details of the successful Qualified Property Acquisition as in any other transactions falling under chapter 19; and~~
  - ~~(c) the Qualified Issuer must include appropriate details of the successful Qualified Property Acquisition and brief description of the status of the Qualified Property Acquisition in its next published annual report and accounts.~~
- ~~(3) For the purpose of chapters 19 and 20, Qualified Property Acquisition undertaken by a Qualified Issuer on a joint venture basis can be categorised as follows:~~
- ~~(a) joint venture with non-connected person(s);~~
  - ~~(b) joint venture with "Qualified Connected Person(s)"; or~~
  - ~~(c) joint venture with connected person(s) other than "Qualified Connected Person(s)".~~
- ~~(24) it is undertaken by a Qualified Issuer and other party or parties on a joint basis and Shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53 is exempted for situations falling within rule 19.33A(3)(a) as described above, provided that all of the following conditions are satisfied:~~
- ~~(a) the project will be single purpose, relating to the acquisition and/or development of a specific property and consistent with the purpose specified in the auction or tender document;~~
  - ~~(b) each joint venture arrangement must be in the ordinary and usual course of business of the Qualified Issuer, on an arm's length basis and on normal commercial terms;~~
  - ~~(c) without prejudice to any other necessary consent, the joint venture agreement must contain clause(s) to the effect that the joint venture entity may not, without its the joint venture partners' unanimous consent:
 
    - ~~(i) change the nature or scope of its business, and if there are changes then they ~~such changes~~ must still be consistent with the scope or purpose specified in the auction or tender document; or~~
    - ~~(ii) enter into any transactions which are not on an arm's length basis, ~~whether with a connected person or not~~; and~~~~
  - ~~(d) the Qualified Issuer's board has confirmed that the Qualified Property Acquisition is in the Qualified Issuer's ordinary and usual course of business; and that the Qualified Property Acquisition and the joint venture, including its financing and profit distribution arrangements, are on normal commercial terms, fair and reasonable and in the interests of the Qualified Issuer and its shareholders as a whole.~~
  - ~~(d) the joint venture agreement must specify that the Qualified Issuer and its joint venture partner(s) will provide financing in the form of equity, shareholders' loan and/or financial commitments to, or on behalf of, the joint venture on a several basis and in proportion to their respective equity interests;~~

~~(e) the joint venture agreement must specify that for the purpose of distribution of profit, the net proceeds from the sale and/or leasing of the land or property to be developed, redeveloped or refurbished after repayment of borrowings and payment of other costs and liabilities will be distributed in full to the joint venture partners in proportion to their respective equity interests, as also for repayment of shareholders' loans and as distribution of the joint venture's profit, if any;~~

~~19.33B (1) (f) the The Qualified Issuer must publish an announcement as soon as possible after in accordance with chapter 16 upon notification of the success of a bid by it or the joint venture for a Qualified Property Acquisition falling under rule 19.33A and send a circular to its shareholders, circularise details regarding the successful Qualified Property Acquisition. For this purpose, all requirements regarding announcement and circular under chapter 19 applies in accordance with the classification and percentage ratios as usual; and~~

~~(2) (g) the Qualified Issuer must publish, in its annual report and accounts issued subsequent to the successful bid of each and every Qualified Property Acquisition undertaken together with non-connected person(s) in the joint venture, at least the following details. The announcement and circular must contain:~~

~~(a) details of the acquisition;~~

~~(b) details of the joint venture, if any, including~~

~~(i) the joint venture's terms and status of the joint venture;~~

~~(ii) the status of the joint venture, including details of the successful Qualified Property Acquisition(s) made during the financial period;~~

~~(iii) its the dividend and distribution policy of the joint venture; and~~

~~(iii-iv) the joint venture's financial and capital commitment of the joint venture and the Qualified Issuer's share in it therein; and~~

~~(c) information to demonstrate that the conditions in rule 19.33A(1) or (2) were met.~~

~~*Note: If any of these details are not available when the issuer publishes the initial announcement, it must publish subsequent announcement(s) to disclose the details as soon as possible after they have been agreed or finalised.*~~

~~(3) The announcement and circular requirements under chapter 19 apply to the acquisition and the joint venture, if any, according to the transaction classification, except that the information circular need not contain a valuation report on the property under the Qualified Property Acquisition.~~

~~(5) Requirements relating to situations falling within rule 19.33A(3)(b) are dealt with in chapter 20 under rules 20.72 to 20.79.~~

~~*Note: Exemption under this rule 19.33A does not apply to situations falling within rule 19.33A(3)(e).*~~

...

## Chapter 20

### EQUITY SECURITIES

#### CONNECTED TRANSACTIONS

...

#### General matters concerning definitions and interpretation

20.10 In this Chapter:

...

~~(4A) "General Property Acquisition Mandate" means an authority granted to a Qualified Issuer in advance by its shareholders in an annual general meeting to engage in Qualified Property Acquisitions;~~

...

~~(10A) "Qualified Connected Person" means any person that is a connected person (defined in rule 20.11), of the Qualified Issuer, solely because it such person is a substantial shareholder (or its associate) with or without representation on the board in one or more non-wholly-owned subsidiaries of the Qualified Issuer formed to participate in property projects, each of which is single purpose and project specific;~~

~~(10B) "Qualified Issuer(s)" has the meaning in rule 19.04(10B); means listed issuer(s) actively engaged in property development as a principal business activity;~~

~~(10C) "Qualified Property Acquisition(s)" has the meaning in rule 19.04(10C); means acquisition(s) of Qualified Property Project(s) that contain a capital element. Depending on the percentage ratios, Qualified Property Acquisition may fall into one of the classifications set out in rule 19.06;~~

~~(10D) "Qualified Property Project(s)" means land or property development project(s) acquired in Hong Kong from Government or Government-controlled entities through public auctions or tenders;~~

...

(13) a "transaction" by an issuer, whether or not it is of a revenue nature in the ordinary and usual course of business as defined in rule 19.04(1)(g), includes:

(a) the acquisition or disposal of assets including deemed disposals set out in rule 19.29;

...

(f) entering into any arrangement or agreement involving the formation of a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;

...

- (i) sharing of services; and
- (j) providing or acquiring raw materials, intermediate products and finished goods; and
- (k) a Qualified Property Acquisition.

...

**Exemption for Qualified Property Acquisitions and General Property Acquisition Mandate**

*General*

20.72 The table below summarises the notification, publication and shareholders' approval requirements for a Qualified Issuer pursuant to a Qualified Property Acquisition undertaken with a Qualified Connected Person.

|   | <b>Notification to Exchange</b> | <b>Publication of announcement in accordance with chapter 16</b> | <b>Circular to shareholders</b> | <b>Shareholders' approval and independent shareholders' approval</b>                                 | <b>Report in next published annual report and accounts</b> |
|---|---------------------------------|--|---------------------------------|--|--|
| Qualified Property Acquisition undertaken with Qualified Connected Person | Yes <sup>2</sup>                | Yes <sup>4</sup>   | Yes <sup>4</sup>                | General Property Acquisition Mandate obtained in advance from shareholders in annual general meeting | Yes <sup>3</sup>   |

*Notes:*

1. See rules 20.75 and 20.76 below for details.
2. Notification to the Exchange under rule 20.47 applies when the General Property Acquisition Mandate has been approved by a vote of shareholders at an annual general meeting as well as when the Qualified Issuer is advised of the success of a bid by the joint venture for a Qualified Property
3. Details of the annual reporting requirements are stated in rule 20.77.

*Exempt from shareholders' approval requirements but subject to requirements for notification, circularisation, reporting, announcement and General Property Acquisition Mandate*

20.723 A Qualified Property Acquisition undertaken on a joint venture basis with a Qualified Connected Person where a Qualified Issuer has previously obtained a General Property Acquisition Mandate is exempted from shareholders' approval requirement under rules 19.40 to 19.46 and rules 19.49 to 19.53 and the independent shareholders' approval requirements under rules 20.18 to 20.19, if but is subject to notification, circularisation, reporting and announcement requirements as described under chapter 19 and chapter 20, where applicable, as well as, pursuant to the General Property Acquisition Mandate, additional notification,



~~announcement, circularisation and reporting requirements as described under rules 20.74 to 20.79 below.~~

~~(1) it satisfies the requirements in rule 19.33A(2)(a) to (d); and~~

~~*Conditions for General Property Acquisition Mandate*~~

~~20.74 (1) For situations described in rule 20.73 above, and for a Qualified Issuer to be eligible for prior shareholders' approval by way of a General Property Acquisition Mandate, Qualified Property Project(s) set up with Qualified Connected Person(s) in a joint venture arrangement must satisfy the conditions set out under (a) to (e) below:~~

~~(a) the project(s) will be single purpose, relating to the acquisition and/or development of a specific property and consistent with the purpose specified in the auction or tender document;~~

~~(b) each joint venture arrangement must be in the ordinary and usual course of business of the Qualified Issuer, on an arm's length basis and on normal commercial terms;~~

~~(c) without prejudice to any other necessary consent, the joint venture agreement must contain clause(s) to the effect that the entity may not, without the joint venture partners' unanimous consent:~~

~~(i) change the nature or scope of its business, and if there are changes then such changes must still be consistent with the scope or purpose specified in the auction or tender document; or~~

~~(ii) enter into any transactions which are not on an arm's length basis, whether with a connected person or not;~~

~~(2) the independent board committee and the independent financial adviser have confirmed that the Qualified Property Acquisition is in the Qualified Issuer's ordinary and usual course of business; and that the Qualified Property Acquisition and the joint venture, including its financing and profit distribution arrangements, are on normal commercial terms, fair and reasonable and in the interests of the Qualified Issuer and its shareholders as a whole.~~

~~(d) the joint venture agreement must specify that the Qualified Issuer and its joint venture partner(s) will provide financing in the form of equity, shareholders' loan and/or financial commitments to, or on behalf of, the joint venture on a several basis and in proportion to their respective equity interests; and~~

~~(e) the joint venture agreement must specify that for the purpose of distribution of profit, the net proceeds from the sale and/or leasing of the land or property to be developed, redeveloped or refurbished after repayment of borrowings and payment of other costs and liabilities will be distributed in full to the joint venture partners in proportion to their respective equity interests, as also for repayment of shareholders' loans and as distribution of the joint venture's profit, if any.~~

~~(2) A proposed "Annual Cap" must be set on a maximum aggregate annual basis in relation to the Qualified Issuer's attributable portion of financial and capital commitment in respect of the formation of one or more property joint ventures for Qualified Property Acquisitions under a General Property Acquisition Mandate. In this case, the size of the Qualified Issuer's financial and capital commitment therein will be calculated in the manner set out in rule 19.15(2).~~

- ~~(3) A proposed Annual Cap must be expressed in terms of monetary value rather than a percentage of the issuer's annual revenue as derived from its latest published audited accounts or where consolidated accounts have been prepared, its latest published audited consolidated accounts (see rule 20.35(2) for reference).~~
- ~~(4) Both the independent board committee (as referred to in rules 17.47(6), 17.47(7) and 20.58(3)(c)) and the independent financial adviser (as referred to in rules 17.47(7)(b) and 20.22) must have opined affirmatively that the proposed Annual Cap and the underlying assumptions are reasonable for the proposed General Property Acquisition Mandate to be voted upon.~~
- ~~(5) The General Property Acquisition Mandate, including the maximum monetary value to be attached to a proposed Annual Cap, must be approved by shareholders in annual general meeting. No written shareholders' approval will be accepted in lieu of holding a general meeting, and shareholders' meeting waiver under rules 19.44 or 20.43 is not applicable for this purpose.~~

*~~Circular regarding General Property Acquisition Mandate~~*

- ~~20.75 (1) Where a General Property Acquisition Mandate is proposed as a resolution in an annual general meeting of a Qualified Issuer, the circular to shareholders should contain information as described under rules 20.58 to 20.62, where applicable, and must also contain the following:~~
- ~~(a) a separate letter from the independent board committee;~~
  - ~~(b) a separate letter from the independent financial adviser;~~
  - ~~(c) a confirmation statement that both the independent board committee and the independent financial adviser have opined affirmatively that the proposed Annual Cap and the underlying assumptions are reasonable for the proposed General Property Acquisition Mandate to be voted upon;~~
  - ~~(d) a statement that the duration of the General Property Acquisition Mandate and the Annual Cap would continue to be in force only until:
    - ~~(i) the conclusion of the first annual general meeting of the Qualified Issuer following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions, or~~
    - ~~(ii) revoked or varied by ordinary resolution of the shareholders in a general meeting, whichever occurs first;~~whichever occurs first;~~
  - ~~(e) the purpose and intended use of the General Property Acquisition Mandate, including a statement that the General Property Acquisition Mandate is only applicable to the Qualified Issuer proposing to enter into one or more Qualified Property Acquisition(s) undertaken with Qualified Connected Person(s);~~
  - ~~(f) a statement that the conditions that are required to be fulfilled as set out in rule 20.74(1)(a) to (e) above have been met;~~
  - ~~(g) in relation to the proposed Annual Cap, the circular must contain:~~

- ~~(i) detailed description of the proposed Annual Cap for the purpose of the General Property Acquisition Mandate and an explanation of how and the basis upon which it was calculated; and~~
- ~~(ii) details of the assumptions upon which the proposed Annual Cap was based must be stated.~~

*Note: See rules 20.74(2) to (3) above.*

- ~~(h) a statement by the directors of the Qualified Issuer that in their opinion the working capital available to the group will be sufficient or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary in light of the expected Qualified Property Acquisitions and the Annual Cap proposed.~~

- ~~(2) A Qualified Issuer must notify the Exchange in accordance with rule 20.47 when the General Property Acquisition Mandate has been approved by a vote of shareholders at an annual general meeting.~~

*Announcement and circular requirements following notification  
of a successful Qualified Property Acquisition under a General Property Acquisition Mandate*

- ~~20.76 (1) A Qualified Issuer must notify the Exchange in accordance with rule 20.47(1) when it has been notified of the success of a bid for a Qualified Property Acquisition undertaken together with Qualified Connected Person(s) under a General Property Acquisition Mandate. The notification must be made immediately upon the bid becoming legally binding.~~

- ~~20.73 (12) A Qualified Issuer must publish an announcement as soon as possible after in accordance with chapter 16 upon notification of the success of a bid by a joint venture for a Qualified Property Acquisition falling under rule 20.72 and send a circular to its shareholders, circularise details regarding the successful Qualified Property Acquisition. For this purpose all requirements regarding announcement and circular under chapter 19 and chapter 20 apply in accordance with the classification and percentage ratios as usual.~~

- ~~(3) A Qualified Issuer must submit to the Exchange written confirmation, upon the successful Qualified Property Acquisition being legally binding, that the controlling shareholder(s) of the Qualified Issuer and the associates (as defined in rule 20.11(4)) of the controlling shareholder(s) do not have any material business dealings or relationships with the joint venture partner(s) or its controlling shareholder(s) or its/their associates. For this purpose, any material business dealings or relationships with the joint venture partner(s), its controlling shareholder(s) or its/their associates do not include existing property joint venture arrangement(s) with the joint venture partner(s) or its controlling shareholder(s) or its/their associates that would meet the conditions of the exemption.~~

*Reporting and reviewing requirements in annual report and accounts*

- ~~20.77 (1) A Qualified Issuer must publish, in its annual report and accounts issued subsequent to the passing of a resolution approving a General Property Acquisition Mandate, at least the following:
  - ~~(a) detailed description of the General Property Acquisition Mandate and the pertaining Annual Cap, and an explanation of how and the basis upon which the Annual Cap was calculated;~~~~

- ~~(b) details of the assumptions upon which the Annual Cap was based;~~
  - ~~(c) the remaining and used up Annual Cap expressed in terms of monetary value, rather than a percentage of the Qualified Issuer's annual revenue or other relative measures; and~~
  - ~~(d) the remaining and used up Annual Cap stated on an aggregate annual basis in relation to the attributable portion of financial and capital commitment in respect of the formation of one or more property joint ventures for Qualified Property Acquisitions by the Qualified Issuer. In this case, the size of the Qualified Issuer's financial and capital commitment therein will be calculated in the manner set out in rule 19.15(2).~~
- (2) ~~A Qualified Issuer must publish, in its annual report and accounts issued subsequent to the successful bid of each Qualified Property Acquisition undertaken with a Qualified Connected Person in a joint venture under a General Property Acquisition Mandate, at least the following details. The announcement and circular must contain:~~

(a) information required in rules 19.33B(2)(a) and (b); and

- ~~(a) the terms of the joint venture;~~
- ~~(b) the status of the joint venture, including details of the successful Qualified Property Acquisition(s) made during the financial period;~~
- ~~(c) the dividend and distribution policy of the joint venture;~~
- ~~(d) the financial and capital commitment of the joint venture and the Qualified Issuer's share therein; and~~
- ~~(e) the amount of Annual Cap remaining after each successful joint venture committed within the valid duration of a General Property Acquisition Mandate.~~

(b) information to demonstrate that the conditions in rule 20.72 were met.

*Note: If any of these details are not available when the issuer publishes the initial announcement, it must publish subsequent announcement(s) to disclose the details as soon as possible after they have been agreed or finalised.*

- (3) The announcement, circular and reporting requirements under chapter 20 apply to the acquisition and the joint venture according to the transaction classification, except that the information circular need not contain a valuation report on the property under the Qualified Property Acquisition.

~~20.78 Each year the independent board committee of the Qualified Issuer must review each and every Qualified Property Acquisition entered into during the financial year together with a Qualified Connected Person in a joint venture under a General Property Acquisition Mandate, and confirm in the annual report and accounts that:~~

- ~~(1) they have considered an opinion letter from an independent financial adviser (see rule 20.22);~~
- ~~(2) they have reviewed each and every transaction under joint venture arrangements entered into during the year by the Qualified Issuer with Qualified Connected Person(s) under a General Property Acquisition Mandate and confirm that:~~

- ~~(a) the successful transaction has been carried out in accordance with the initial purpose of the joint venture;~~
- ~~(b) the relevant agreement(s) governing the successful transaction are based on terms that are fair and reasonable and in the interests of the shareholders of the Qualified Issuer as a whole; and~~
- ~~(c) the conditions and requirements set out in rules 20.72 to 20.79, where applicable, have been complied with by the Qualified Issuer.~~

*Refreshment of the General Property Acquisition Mandate*

~~20.79 Where a Qualified Issuer has obtained a General Property Acquisition Mandate from its shareholders pursuant to the conditions as set out in rules 20.74 to 20.78:~~

- ~~(1) any refreshments of the General Property Acquisition Mandate and the Annual Cap before the next annual general meeting must be approved by shareholders in a general meeting. For this purpose, no written shareholders' approval will be accepted in lieu of holding a general meeting and shareholders' meeting waiver under rules 19.44 or 20.43 is not applicable; and~~
- ~~(2) the relevant circular to shareholders proposing early refreshment of another General Property Acquisition Mandate must contain the following information:
  - ~~(a) information as set out in rule 20.75(1), but for the new proposed mandate;~~
  - ~~(b) information relating to the usage of the existing mandate;~~
  - ~~(c) the Qualified Issuer's history of refreshments of General Property Acquisition Mandate since the last annual general meeting when the existing mandate was approved; and~~
  - ~~(d) details and status of each of the qualified property joint ventures that were formed under the existing General Property Acquisition Mandate.~~~~